

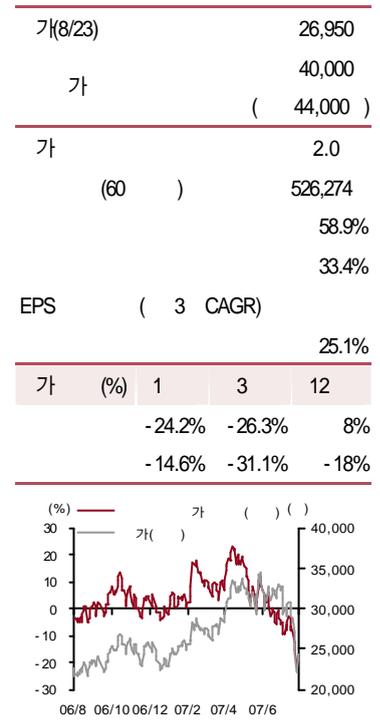
(021240)

BUY ()

/ (02)2014 - 1724
sk.lee@hrcviews.com

가

- 7 : 7 5%
가 가 ()
- 1% 7 1.05% 가
- 가 : 가
2006 5% 5,000
2008 2-3 OEM
- (008000) : 가 ()
가
- 가 : 가
(016880) 가 가
50% 가



	EPS	EPS	PER*	PCFR	PBR	EV/ EBITDA	ROIC	ROE					
()	()	()	()	()	()	()	(%)	(%)					
12/05A	1,008.1	96.8	60.9	1,102	1,194	20.1 - 8.0	4.8	5.56	6.8	19.2	22.3	1.4	28.4
12/06A	1,117.8	112.3	74.9	1,010	1,010	30.2 - 17.4	6.5	4.67	6.7	17.5	19.2	1.6	21.1
12/07F	1,258.1	171.5	113.5	1,525	1,525	17.7	5.6	4.00	5.6	23.6	23.6	1.7	0.6
12/08F	1,317.0	192.1	129.1	1,735	1,735	15.5	5.3	3.76	5.0	26.0	24.0	1.9	
12/09F	1,391.5	212.9	147.1	1,977	1,977	13.6	5.1	3.28	4.4	26.7	25.0	2.2	

EPS = EPS - (가 + 가 + 가 + 가) / PER* ()

가 10%

가 FY07F EV/EBITDA 5

가 ROE가 20%

EBITDA 가 10% 10% M&A 40,000

1 > M&A 가	
EBITDA(FY07F,)	359.8
EBITDA ,	8.3
, %	10.0
가 (a)	2,968.4
가 (b = c + d * e / 100)	9.4
(c, 80.1% 가 20%)	6.4
가 (d)	6.0
(e)	50.0
가 (f = a + b)	2,977.7
(g)	3.1
가 (h = e + f + g)	2,980.8
()	74.4
가,	40,078

	EV/EBITDA ()		PER ()		ROE (%)	
	07F	08F	07F	08F	07F	08F
	5.6	5.0	17.7	15.5	23.6	24.0
	8.2	6.9	11.9	11.1	10.2	9.9
	13.4	11.7	21.0	18.1	16.3	16.2
	7.8	7.4	14.5	12.8	10.9	11.5
	15.1	13.7	21.2	18.4	12.2	12.3
	11.6	10.3	15.3	13.1	11.4	11.7
	11.3	9.3	16.2	13.2	15.7	17.1
	11.2	10.5	17.6	15.1	13.3	13.7
	7.5	6.2	11.5	9.7	14.6	14.7

3 > , NAV			
	(%)	가 ()	가 ()
	71,387	0.33	1.6
	3,831,541	5.15	35.6
	1,460,833	50.07	11.4
	700,500	46.27	9.4
가			58.0
			182.6
			2.0
가			180.6
()			8.6
NAV()			20,981

()	12/05A	12/06A	12/07F	12/08F	12/09F
가	1,008.1	1,117.8	1,258.1	1,317.0	1,391.5
	(363.7)	(380.4)	(414.0)	(428.4)	(446.3)
	644.4	737.4	844.1	888.6	945.3
	(547.5)	(625.1)	(672.6)	(696.5)	(732.3)
EBITDA	96.8	112.3	171.5	192.1	212.9
	273.7	298.3	359.8	384.3	408.1
	(10.9)	(9.9)	(15.0)	(14.0)	(10.0)
	(5.8)	(7.0)	(7.9)	(8.0)	(4.0)
	0.0	0.6	0	0	0
	(0.2)	(0.0)	0	0	0
	86.0	102.4	156.5	178.1	202.9
	60.9	74.9	113.5	129.1	147.1
	(7.1)	(0.0)	0	0	0
*	66.0	74.9	113.5	129.1	147.1

()	12/05A	12/06A	12/07F	12/08F	12/09F
가	60.9	74.9	113.5	129.1	147.1
	216.9	219.0	243.4	246.2	249.1
	(0.6)	(0.8)	0	0	0
	277.2	293.1	356.9	375.3	396.2
	(200.0)	(219.3)	(205.0)	(202.9)	(202.4)
	(31.7)	(95.3)	14.1	4.6	(5.0)
	45.4	(21.5)	166.1	177.0	188.8
	(7.3)	(24.4)	(29.8)	(34.0)	(38.7)
	(5.5)	(14.3)	0	0	0
	19.9	22.1	0	0	0
가	1.4	2.1	0	0	0
	(82.9)	40.2	0	0	0
	(28.9)	4.2	136.3	142.9	150.0
()	(68.0)	(97.0)	(92.8)	43.5	186.4
()	(97.0)	(92.8)	43.5	186.4	336.5

/	12/05A	12/06A	12/07F	12/08F	12/09F
가	21.8	10.9	12.6	4.7	5.7
가	(14.4)	15.9	52.7	12.0	10.9
가	(14.3)	23.1	51.4	13.8	14.0
가 **	(7.1)	13.6	51.4	13.8	14.0
EBITDA 가	25.9	9.0	20.6	6.8	6.2
	9.6	10.0	13.6	14.6	15.3
	6.0	6.7	9.0	9.8	10.6
EBITDA	27.2	26.7	28.6	29.2	29.3
*	6.5	6.7	9.0	9.8	10.6

가	12/05A	12/06A	12/07F	12/08F	12/09F
ROA	9.8	9.4	12.3	13.3	14.3
ROE	22.3	19.2	23.6	24.0	25.0
ROIC	19.2	17.5	23.6	26.0	26.7
WACC	11.8	12.0	12.4	12.7	12.5
ROIC/WACC()	1.6	1.5	1.9	2.0	2.1
EVA ()	21.1	23.8	56.6	72.4	74.7

()	12/05A	12/06A	12/07F	12/08F	12/09F
가	18.7	38.9	103.6	154.6	290.1
	0.1	0.1	0.9	1.1	1.1
	63.3	125.1	123.5	139.0	133.0
	0.1	0.6	0.6	0.6	0.6
	42.2	80.4	78.4	81.2	77.7
	148.9	160.8	166.3	176.1	191.3
	273.2	405.9	473.3	552.6	693.7
	369.8	374.2	397.3	341.2	311.0
	23.7	28.2	23.5	18.8	14.1
	48.5	76.9	71.8	67.8	63.8
	0	0	0	0	0
	715.2	885.1	965.8	980.4	1,082.5
	122.7	143.0	166.0	177.4	181.1
	69.8	101.7	107.6	61.3	90.6
	46.0	30.0	0	0	0
	115.7	157.0	150.0	171.4	168.2
	354.2	431.8	423.6	410.1	439.8
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	19.0	14.6	17.5	17.5	17.5
	19.0	14.6	17.5	17.5	17.5
	0	0	0	0	0
	373.2	446.3	441.1	427.6	457.3
	342.0	438.8	524.7	552.8	625.2
	715.2	885.1	965.8	980.4	1,082.5

가	12/05A	12/06A	12/07F	12/08F	12/09F
가 EPS	1,102	1,010	1,525	1,735	1,977
(%)	(62.8)	(8.4)	51.0	13.8	14.0
가 EPS***	1,194	1,010	1,525	1,735	1,977
(%)	(59.7)	(15.4)	51.0	13.8	14.0
CFPS	5,018	3,949	4,796	5,044	5,325
(%)	(46.3)	(21.3)	21.4	5.2	5.6
BPS	4,310	5,521	6,734	7,175	8,211
(%)	(49.4)	28.1	22.0	6.6	14.4
	18,249	15,061	16,906	17,697	18,699
(%)	(47.2)	(17.5)	12.2	4.7	5.7

(%)	12/05A	12/06A	12/07F	12/08F	12/09F
	109.1	101.7	84.1	77.3	73.1
()	46.0	42.4	44.6	47.3	100.5
	28.4	21.1	0.6		
()	97.0	92.8	3.1	(94.3)	(200.6)

*, **, ***

가 (2)

		가 ()
05/7/13	BUY	24,500
05/12/14	BUY	30,400
06/3/9	BUY	36,200
06/5/15	BUY	29,500
07/4/6	BUY	34,000
07/5/9	BUY	44,000
07/8/23	BUY	40,000



* : Strong BUY = 4, BUY = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

가 1%

가 3

Strong BUY():	6	30%
BUY():	6	10~30%
Marketperform():	6	-10~10%
Underperform():	6	10% 가
Overweight():	가	6 10%
Neutral():	가	6 -10~10%
Underweight():	가	6 10%

www.youfirst.co.kr []

가 가 가